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Montana Certificate #25
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APPRAISAL REPORT
GREAT PLAINS DINOSAUR MUSEUM
405 North First Street East
Malta, Montana 59538

Effective Date: October 2, 2008

Prepared for:
Mr. David C. Cole, Administrator
Community Development Division
MONTANA DEPARTMENT OF COMMERCE
Box 200523
Helena., MT 59620-0523

Prepared by:
Richard J. Cassutt, CGA, GAA
Fed ID #442-26-5873

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October 12, 2008

Mr. David C. Cole, Administrator
Community Development Division
MONTANA DEPARTMENT OF COMMERCE
Box 200523
Helena, MT 59620-0523

Re: Great Plains Dinosaur Museum, Malta, MT Appraisal

As requested, I have made an investigation and appraisal of the new building totaling 3000 square feet situated on 27500 square feet of land adjacent to Main Street East in Malta, Montana. This opinion of value is based on the data and analysis contained in the attached report. The effective date of this report is October 2, 2008, the date of my most recent inspection. The appraisal considers the property as being held in Fee Simple.

Based upon my investigation, study and analysis, I have concluded the described property has a market value of:

*****Eight Hundred Fifty Thousand Dollars*****
*****\$850,000.*****

Market Value conclusions are reached based on the definition as stipulated by FIRREA. Please see page six for the official definition. The conclusion is subject to the conditions outlined in the Appraisal Certificate and the Statement of Limiting Conditions. The property is here in appraised as a special use building.

Thank you for the business.

Sincerely,


Richard J. Cassutt, GAA, CGA

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SUMMARY OF SALIENT FACTS

1. **Owner of Record:** STATE OF MONTANA, Montana Department of Commerce, Community Development Division, Box 20503, Helena, Montana 59620-0523 Attn: David C. Cole, Administrator. This appraisal values the fee simple interest in one 3000 sf steel building on a 27,500sf plot. The valuation is based on the writer's last date of inspection, 10/02/08. The unit was recently completed as a museum for fossil Dinosaurs.

2. **Property Description:** The appraisal consists of a 110' x 250' plot bordering the North side of a paved street near the East end of the Malta, MT Business District. The unit is improved with a new 40' x 75' one story building especially designed as a Dinosaur Museum by a professional architect. The appraisal is relative to the State of Montana's intent to transfer title to the City of Malta, Montana.

3. **Property Rights Appraised:** Fee simple.

4. **Present Use:** The buildings and land are dedicated to the preparation of fossils and the display of same.

5. **Zoning:** Subject is in the Business District of Malta and complies with the various ordinances regarding commercial businesses.

6. **Effective Valuation Date:** October 2, 2008. –the date of inspection.

7. **Taxes:** Subject is government property and not subject to taxation.

8. **Scope of the Appraisal:** Please see page 5.

9. **Environmental Concerns:** I did not detect any pollution problems. The tract is in a designated flood zone, although an adequate levy is in place. The building is raised above the 100 year flood plain level by a four foot concrete pedestal under the subject building.

Subject Appraised Value: \$850,000.

SCOPE OF THE APPRAISAL:

Relative to GREAT PLAINS DINOSAUR MUSEUM, 405 N. 1st Street East, Malta, MT

The attached report was prepared under the Standards of Professional Practice Rules which became effective July 1, 2006. The appraiser is required to here-in discuss the efforts to acquire pertinent data and justify the conclusions reached.

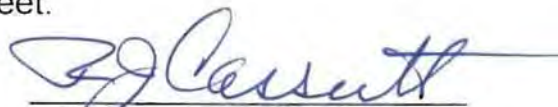
On arriving in Malta, I met first with Mrs. Anne Boothe, Executive Director of PhillCo Economic Growth Council. She provided me with much of the documentation included in this report and has been instrumental in the development and completion of the subject Museum. I inspected the property in the presence of Ms. Sue Frary who gave me free rein to inspect and photograph the facility, outside and in. I obtained documents related to history and title in the Phillips County Court House. I contacted area brokers, bankers and business men in and around Malta in a search for comparable sales data applicable to subject property and to assess the economic conditions of the community..

Confidentiality laws, buyers and sellers unwilling to share sales information, and bankers threatened with law suits for releasing information have made the appraiser's quest for sales data very difficult. The writer feels he provided two excellent comparables, less than two months old. A third sale strengthens the conclusion that the community provides support for businesses selling in excess of a half million dollars.

Malta is a county seat city of about 2000 people. Phillips County, of which Malta is County Seat had about 5000 people in the last census. With a small population and huge distances, there are few sales – especially for commercial properties. Farmers have experienced about 10 years of droughts or near droughts. The recent market for wheat and barley has been about triple the historic prices. Oil and natural gas production in the county is being further developed. Subject is very well supported by the local population. The museum owns a rare dinosaur generally considered to be "priceless". The museum is expected to bring people from all over the world to see 'Leonardo' who is presently loaned to a Texas Museum for scientific analysis and study.

Under the new rules outlined in "Standards of Professional Practice", the appraiser is to recognize the need to provide an appraisal even when comparable data is not available. We are encouraged to apply 'Extraordinary Assumptions' when necessary. The rules call for justifying the conclusions based on the appraisers's experience and opinions. In this report I have explained my thought process in each conclusion. I was unable to prepare a valid Income Approach analysis. The museum has no history and the Museum Board were unwilling to provide the writer with projected revenues..

Finally, I conclude the market value of subject is \$850,000. The conclusion is based on comparisons to recent local commercial sales and cost analysis—one by Marshall Swift Valuation Services based on subject dimensions and list of materials. The second by a spreadsheet of 'out of pocket costs" which the writer enhanced with items of value not included in the museum's spread sheet.


R. J. Cassutt, GAA, GCA #25

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantee, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns, the mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 405 North First Street East, Malta, MT

APPRAISER:

SUPERVISORY APPRAISER (only if required):

Signature:



Signature:

Name: Richard J. Cassutt

Name:

Date Signed: October 12, 2008

Date Signed:

State Certification #: 25

State Certification #:

or State License #: na

or State License #:

State: Montana

State:

Expiration Date of Certification or License: 4/1/9

Expiration Date of Certification or License:

☐ Did

☐ Did Not Inspect Property

SUPPLEMENTAL INFORMATION AND APPRAISER'S CERTIFICATION

8

TYPE OF APPRAISAL AND TYPE OF APPRAISAL REPORT

This is a Complete appraisal. This is a Summary appraisal report.

IDENTIFICATION OF CLIENT(S)

The client(s) for whom this appraisal is made is (are):

Community Development Division, MT DEpt. of Commerce

INTENDED USES AND USERS OF THE APPRAISAL

The intended use(s) of the appraiser's opinions and conclusions is (are):

requisit to transferring title of property to
the City of Malta

The intended user(s) of the appraiser's opinions and conclusions is (are):

REASONABLE EXPOSURE TIME

In my opinion the reasonable exposure time linked to the value opinion is:

one year

SUPPORT FOR HIGHEST AND BEST USE CONCLUSIONS

The following additional information is supplied to support the highest and best use conclusions:

n/a

ADDITIONAL CERTIFICATION

Additionally I (we) certify that, to the best of my (our) knowledge and belief:


- the statements of fact contained in this report are true and correct
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.

my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice

The appraiser(s) has have not made a personal inspection of the property that is the subject of this report.

The supervisory appraiser(s) na have not made a personal inspection of the property that is the subject of this report.


Appraiser R. J. Cassutt

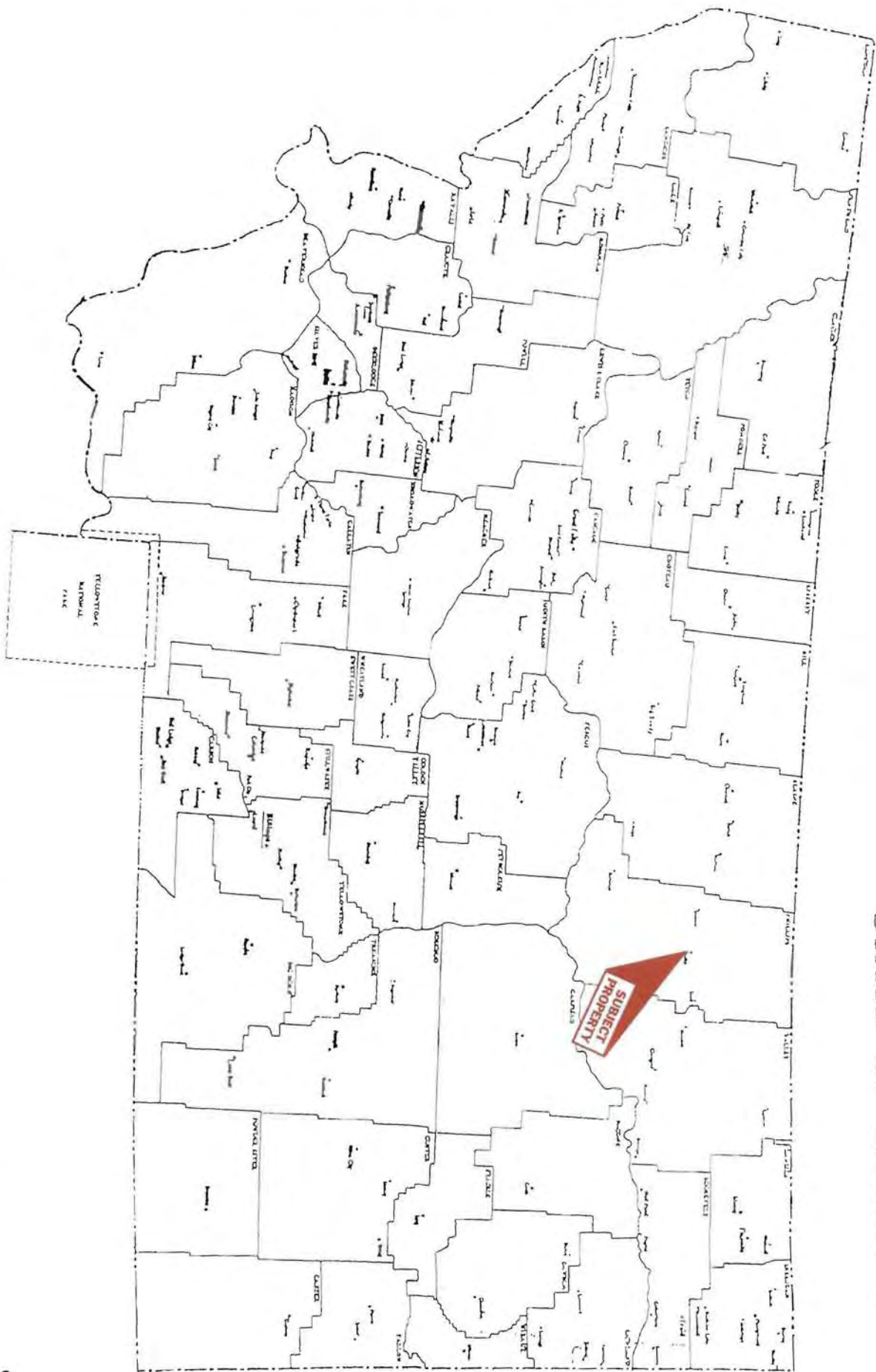
Supervisory Appraiser (only if required)

Date signed

10/12/08

Date signed

STATE OF MONTANA





⇒ Subject Tract



BLOCK TWO

Description of Property: Subject is a commercial property including a new building on a 110' (front foot) x 250', plot located at 405 North First Street East, Malta, MT 59538. The street is also U. S. Highway 2. The site is legally described as : *Lot 7, Block 2, Less the east 50' of Lot 7, Original Townsite of Malta, Phillips County, MT.*

The block is Zoned Commercial and is in a designated Flood Zone. Various plats and maps are attached to this report. Subject area is part of Malta's business district. The south side in the area is mostly bounded by the BNSF railroad. The writer judges the Central Business District of Malta to be along Central Avenue and First and Second Streets South. The latter is reached through a RR underpass from Highway #2.

Subject building improvements consist of a new 3000 sf steel building architecturally designed as a museum. The building has a concrete-framed base which is four feet above ground-level; thus raising the building above the Federal Government's decision that the land is 4' below the anticipated maximum flood level. The north end of subject tract abuts the Milk River. In the 1960s the City of Malta built a levee along the south side of the river from East to West city limits. No floods are said to have breached the levee since then. Subject is zoned Commercial. Sewer, water, electricity and natural gas are on site. Access is off a paved street.

Legal Description: The common address is: *405 North First Street East, Malta, Phillips County, MT 59538.* The legal address is: *West 110 feet of Lot 7, Block 2, Original Townsite; Malta, MT 59538.*

The unit is located along the north side of First Street which is also U. S. Highway #2. The tract is a rectangular piece 110' east and west and 250' feet north and south. There are several conclusions in the assessor's office as to depth. The difference is relative to the levee which borders the south side of Milk River. Lot 7 is adjacent to Lot 8, Tract B and Tract C of that plat. Their depths are respectively 120', 150' and 65' for a total of 335'. Lot 7 narrows to the NE and it is adjacent to the levee built by the city along the Milk River. The writer herein accepts the conclusion of 250' depth all of which is level and provides room for museum expansion. Subject parcel is 27,500 sf or 0.63 acres for this appraisal assignment. There is no platted alley. There is access only from First Street East.

Area and Neighborhood Data: (from Phillips County & Malta Community profile) Phillips County contains 5,131 square miles. There are 1.7 Million acres privately held and 1.6 million publicly held (state and federal). Population is about 5000 for the county or less than one person per square mile. Land use is mainly farming and ranching with gas production from the Bowdoin Natural Gas Field. The Milk River and the Missouri River flow west to east through the county and have areas suitable for producing commercial, irrigated crops. The climate is Semi-arid with average rainfall of 12" and average growing season between frosts of 130 days. Land use is described as 83% rangeland, 14% cropland and 1%+ irrigated land.

FACTUAL DATA: (continued)**Area and Neighborhood Data:** (continued)

There are a wide variety of upland game birds plus deer, elk and antelope for viewing and game hunting. Historic remains of Dinosaurs continue to be discovered in outland county areas. One such discovery, named Leonardo is the focal point which led to creating the subject Great Plains Dinosaur Museum building.

Site Data: *Malta*

Malta is the County Seat for Phillips County. It has a population of about 2000. US Highways #2 and #191 cross in Malta, providing access to Canada and the several larger cities of Montana. The Burlington Northern Santa Fe Railroad runs through Malta, adjacent to U S Highway #2. The RR provides daily passenger service from East and West. U S #2 is a national, coast to coast route. Malta has K thru 12 schools, a hospital and the usual town services.

Subject is a 27,500 sf tract of commercial land which was formerly Jan's Floral & Greenhouse, a full service greenhouse with 6068 sf of greenhouses. The office consisted of a 1612 sf building with a partial cellar plus a 544 sf garage used for materials storage. A partially razed 1560 sf warehouse sat on the Northeast side of subject tract. After the described unit was sold to the Montana Department of Commerce, Box 200501, Helena Montana on March 20, 2007, the existing improvements were razed.

The writer mentions the extensive buildings since the sales price did not reflect the cost of clearing and cleaning up the site. The writer understands Walter and Kari Harms purchased a different tract and built a new greenhouse business. The seller of that tract gave Harms' a discount in price to help generate the transfer of land to the museum. Please see the attached series of photographs which show the layout and the quality of improvements. The unit is on a concrete-framed, soil and gravel filled pedestal which rises four feet above the ground level as a protection against the highest anticipated, long term flood level.

This appraisal was ordered by the Montana Department of Commerce. The engagement letter is included in this report. The appraisal is relative to the State plan to convey title to the museum to the City of Malta.

This appraisal is for the Real Estate and building improvements. It does not consider the going concern business value.

FACTUAL DATA: (continued)

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Site Data: (continued)

Taxes: Taxes are not assessed on public properties

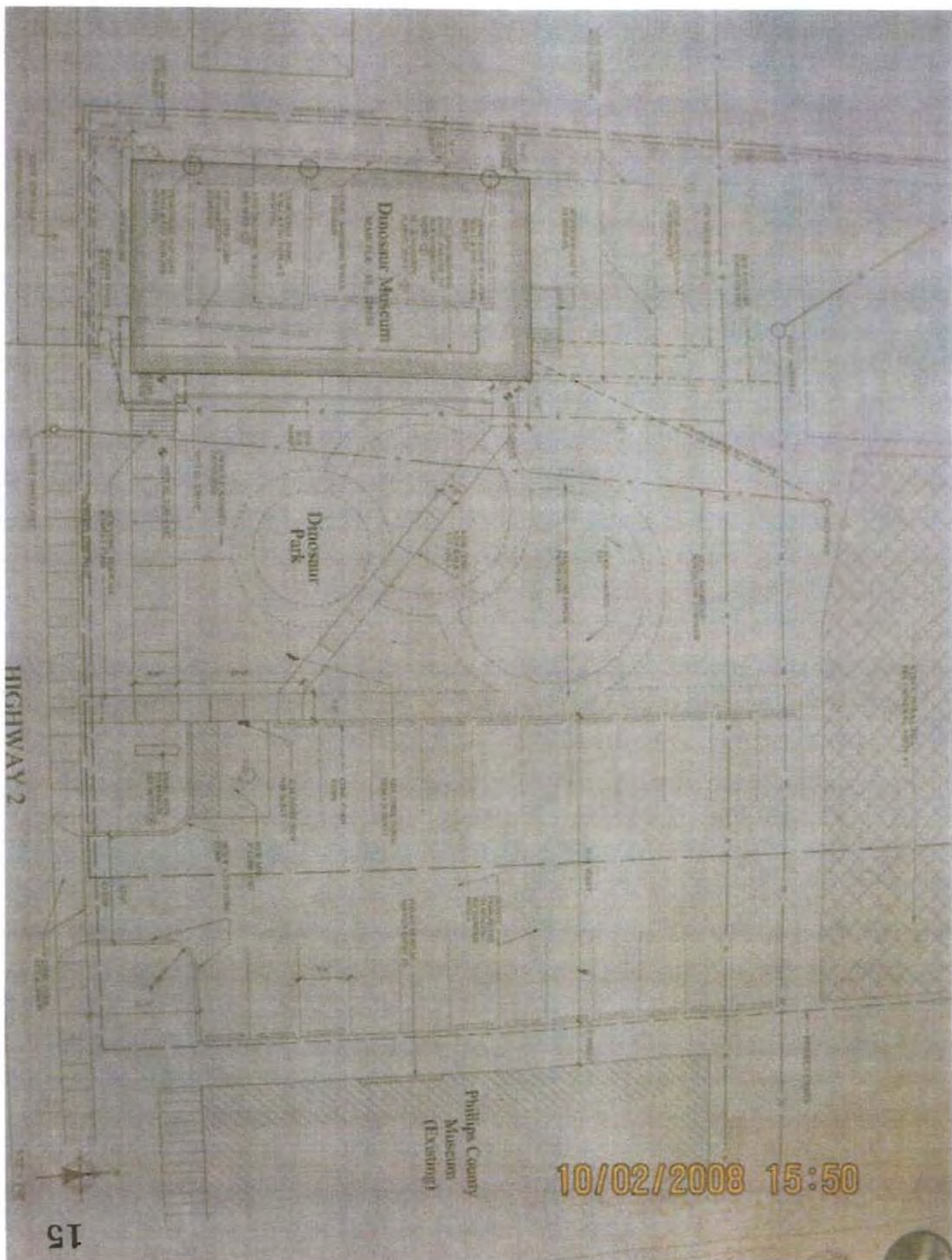
Legal Filings: A Warranty Deed; Phillips County Book #29-925 was filed March 20, 2007 conveying fee simple rights from Walter and Kari Harms to the State of Montana, acting by and through the Montana Department of Commerce, Box 200501, Helena, MT 59620-0501. A copy of the deed is in the ADDENDUM of this report.

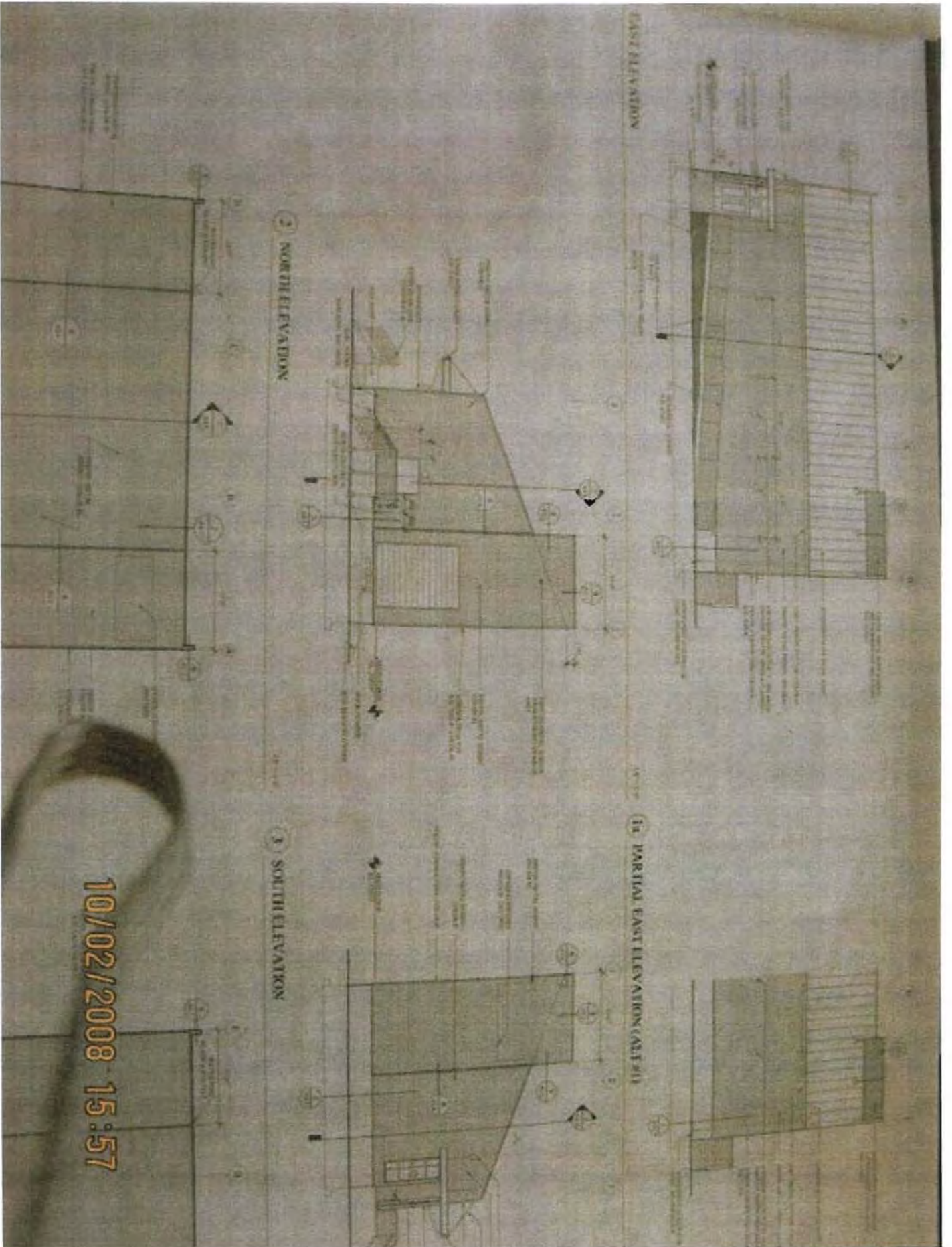
History: The subject land was purchased and the new museum was built primarily with \$500,000. in funds from the Community Development Block Grant program, part of the Montana State general fund. The writer here quotes part of an article in the Great Falls Tribune of August 13, 2006:

"...already have companies jumping at the chance to be involved in the center. Eastman Kodak, which is already donating their advanced X-ray technology to photograph Leonardo's insides, are interested in building the museum.

... Places like Phillips County face different challenges than the Flathead and Gallatin valleys and we are customizing state government to make sure we serve all of Montana," Governor Brian Schweitzer said. "After agriculture, recreation and tourism are our biggest industries right now. Everything we can do to attract more tourists to Eastern Montana is important."

As this is being written, the star exhibit, Leonardo is on loan to and is in a Houston, Texas museum. World class scientists are studying his every attribute which include rarely seen preserved samples of skin, inner organs and even the food in its stomach on the day it died about 75 million years ago. The fossil will be on national display for a year or so and then will be returned to the new museum facilities in Malta, MT.

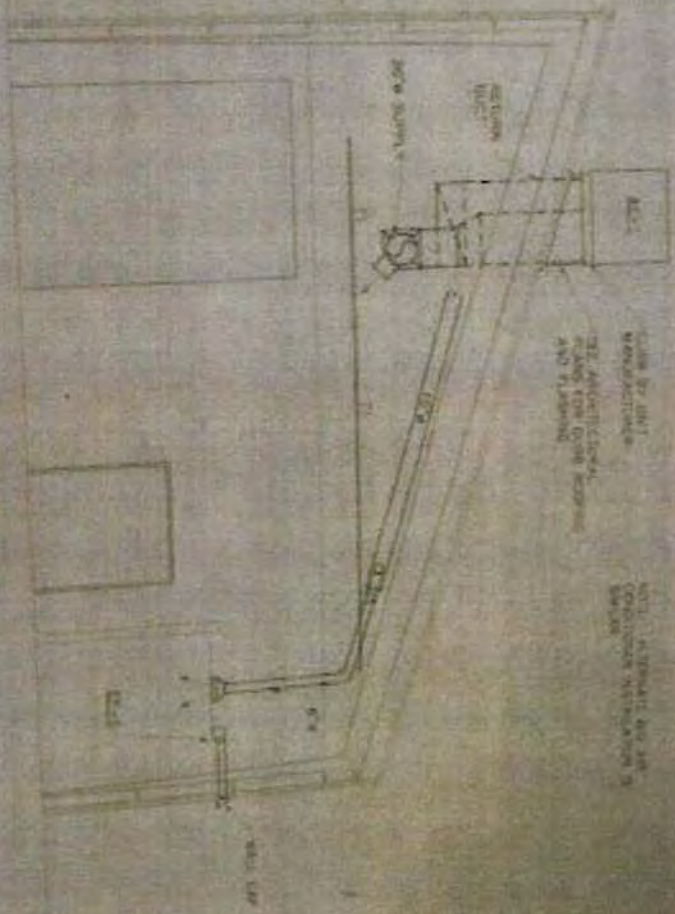




10/02/2008 16:11

MECHANICAL SECTION
SCALE = 1/4" = 1'-0"

A



CONDENSER COIL
FAN
DUCTWORK

NOT A MECHANICAL SECTION
CONDITIONS NOT SHOWN

PIPE SHALL BE TO BE
SPECIFIED

OR SHALL BE TO BE
SPECIFIED FOR
AIRING, STAIRS
OR COOLING

MECHANICAL SECTION / DETAILS
Great Plains Dinosaur Museum
Malta, MT



CIVIC design, LLC

117 North Avenue, Suite 100, Malta, MT 59001
406.328.1111

SUBJECT PHOTOS

GREAT PLAINS DINOSAUR MUSEUM
405 North First Street East
Malta, MT 59538

View NW: This is the East elevation of subject from across First Street East, which is also U. S. Highway #2 . The steel covering is dark and does not photograph well.



View NE: This is the rear of subject building, also from across First Street East. Subject shares the parking entrance with the Phillips County Museum which is at the right in this picture.



View W : This is the neighborhood view. Phillips County Museum is at center and subject is just beyond.



Photos by Cassutt

SUBJECT PHOTOS

GREAT PLAINS DINOSAUR MUSEUM
405 North First Street East
Malta, MT 59538

View S: This is the front of the building and it shows the wheel chair ramp which rises four feet to the front entrance.



View S: This is from the NW corner of subject tract. The plot extends 250' South from this point and the plot is 110' wide.



View W: This is the sign advertising the Museum. The entrance off First Street East/Highway #2 is from the camera site.

Photos by Cassutt

SUBJECT PHOTOS

GREAT PLAINS DINOSAUR MUSEUM
405 North First Street East
Malta, MT 59538

View N: This is the view from inside the front entrance. The business counter is at Left-center of the photo. Rest rooms and Janitor area are behind the high, white wall.



View SW: This is the South end of the museum display area. The fossil beyond the ropes is Roberta. Leonardo is in Houston, Texas.



View W: This is an actual fossil which is named Roberta. A copy of Leonardo will likely be on display for the 2009 season.

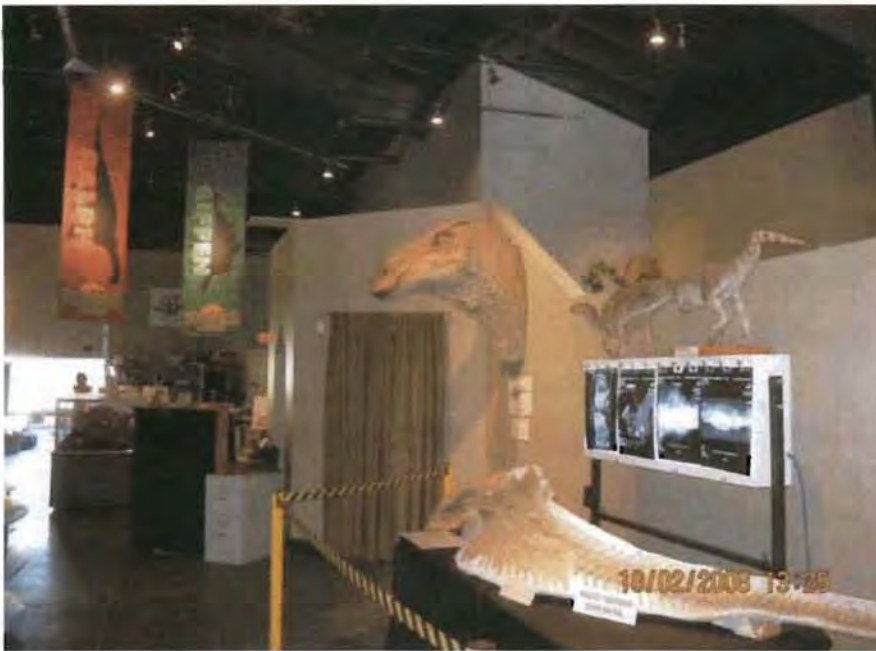


Photos by Cassutt

SUBJECT PHOTOS

GREAT PLAINS DINOSAUR MUSEUM
405 North First Street East
Malta, MT 59538

View N: This is the view from Roberta. . Curtains at center is the public entrance once tickets are purchased. Receiving area and storage area is this side of the open door at far left.



View N: This is the north end of the museum display area plus receiving and storage area at far end.



View NW: This is the shipping, artifact storage area. There is a truck ramp about 4' high at the overhead door which is open in this photo.

Photos by Cassutt

SUBJECT PHOTOS

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GREAT PLAINS DINOSAUR MUSEUM
405 North First Street East
Malta, MT 59538

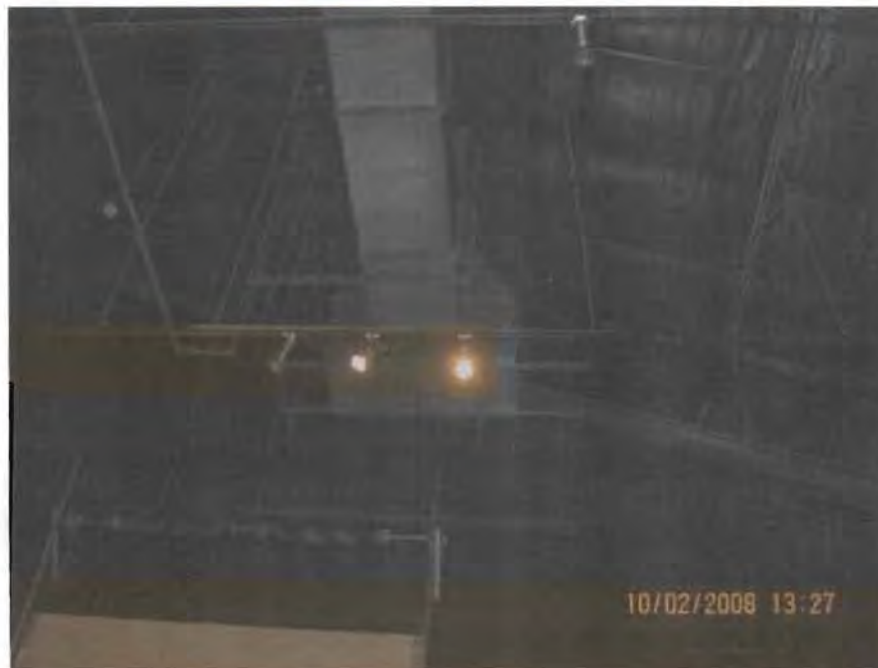
View NW: This is the ceiling area where the HVAC (heating, ventilation and air conditioning) equipment is located on the roof. It does not photograph well.



These divider panels decorate the high, West wall in the display area.



This is the HVAC duct work which is suspended just below the bag type insulated ceiling. The roof slopes rather steeply to the East.



Photos by Cassutt

SUBJECT PHOTOS

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GREAT PLAINS DINOSAUR MUSEUM
405 North First Street East
Malta, MT 59538

View S: This is from the back door looking toward the front entrance. Janitor room is at far Left. Window at right allows customers to view artifact service being performed.



View is SE: This is a view in the janitor's room.. Controls for heating and cooling are attached to the white pipes near center.



View E: This is the control unit for the Security and Alarm system in the building. There are camera sites through out the building. This unit is in the Janitor's area. Electric panels are to the left of this site.



Photos by Cassutt

SUBJECT PHOTOS

GREAT PLAINS DINOSAUR MUSEUM
405 North First Street East
Malta, MT 59538



View S: This is a view of one of the handicap-equipped rest rooms. Both are equipped the same. The hot water heater is in the Janitor's room



View S: This shows two of the surveillance cameras. Note their location just above the divider wall – one on each side. They are tied to the control unit in the Janitor's room.



View W: This is the loading dock with it's 10' by 10' overhead door.

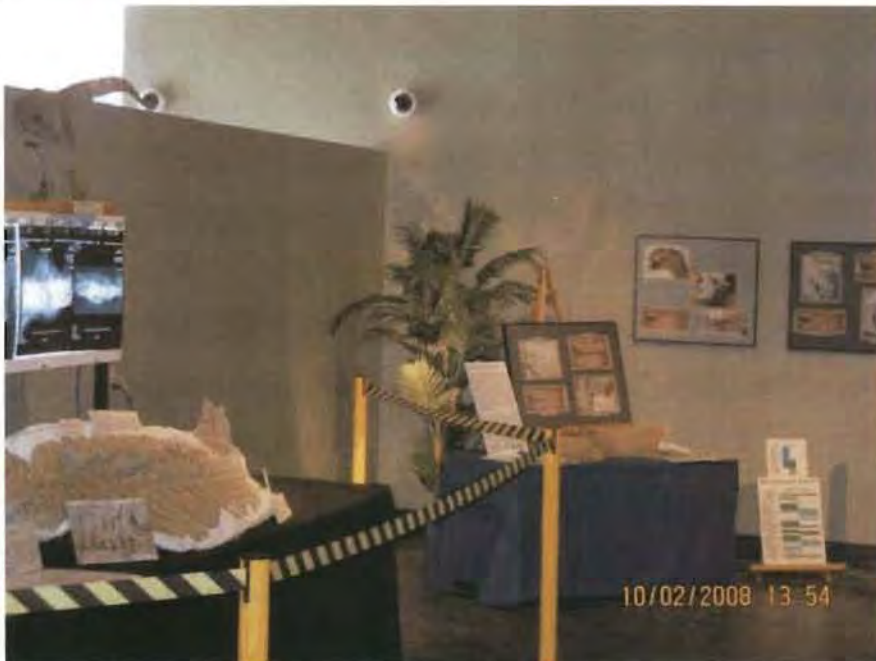
Photos by Cassutt

SUBJECT PHOTOS 25

GREAT PLAINS DINOSAUR MUSEUM
405 North First Street East
Malta, MT 59538



View S: This is a view of one of the handicap-equipped rest rooms. Both are equipped the same. The hot water heater is in the Janitor's room



View S: This shows two of the surveillance cameras. Note their location just above the divider wall – one on each side. They are tied to the control unit in the Janitor's room.



View W: This is the loading dock with it's 10' by 10' overhead door.

Photos by Cassutt

HIGHEST AND BEST USE

Highest and Best Use as applied in this appraisal is as defined by the Appraisal Institute:

"The most profitable, likely use to which a property can be put. The opinion of such use may be based on the highest and most profitable continuous use to which the property is adapted and needed, or likely to be in demand in the reasonably near future. Elements affecting value that depends on events or a combination of occurrences that, although in the realm of possibility, are not fairly shown to be reasonably probable, should be excluded from consideration. Also if the intended use is dependent on an uncertain act of another person, the intention cannot be considered.

...That use of the land that may reasonably be expected to produce the greatest net return over a given period of time. That legal use that will yield to the land the highest present value--sometimes called optimum use."

Highest and best use must conform to four basis tests:

- The use must be legal

- The use must be probable

- There must be a demand for the use

- The use must return the highest profit for the longest period of time to the land

Subject property consists of one new, 3000 sf steel building on a commercial zoned 27,500 sf tract on the East end of Malta, MT. The recently finished building is operted as a museum to display valuable dinosaurs which have been discovered in the Malta area. Present artifacts have been described as being worth from millions of dollars to 'priceless'. The building design has the appearance of a shed with an east sloping roof. It appears the design creates overhead display space in case a tall dinosaur is discovered. This is certainly possible as several world class Tyrannosaurus Rex specimens have been discovered in Eastern Montana. Subject building is designed for use as a specialized museum. There does not appear to be a reasonable, alternate use for the building.

Highest and best use is concluded to be as presently dedicated.

THE APPRAISAL PROCESS

Purpose of the Appraisal: The assignment for this report is to estimate the MARKET VALUE of the described land and commercial building. The land consists of a surveyed plot designated Lot 7, of Block 2 of the Original Townsite of Malta less the East 50 feet of Lot 7 all in OT, Malta, Montana. The site comprises 27,500 square feet (sf) on which there is a new 3000 sf steel frame, steel covered building architecturally designed as a museum for fossil Dinosaurs and related items. The unit is on a center block location in the business district along First Street East and near the East end of the Town of Malta, Phillips County, Montana 59538. The street is also U. S. Highway #2. The appraisal was ordered by the Montana Department of Commerce, Box 200523, Helena, Montana 59520-0523. The purpose of the appraisal "is to estimate a value for the unit with the goal of transferring the museum property from the State of Montana to the City of Malta. The museum building was certified as complete in April 2008 and is open to the public. Only the real estate values are here-in appraised.

Market Value as applied in this report has been defined in the attached Freddie Mac Form 439 as revised December 1992. The form also includes the most recent configuration for the Appraiser's Statement of Limiting Conditions and Certification. The writer here adds to the Limiting Conditions the right to correct typing or other errors that could measurably affect the outcome of this report.

Methods of valuation:

1. Market Comparison: this method utilizes recent sales of similar properties and adjusts the individual sales to subject property. Adjustment is also made for time or special financing arrangements.
2. Cost less Depreciation: This is a method of estimating improvement values by estimating reproduction or replacement cost and deducting the several types of depreciation to arrive at an estimate of present market value.
3. Capitalization: This method offers a variety of methods that attempt to predict present value of future income. These can include discounting future cash flows and capitalizing rental income on an annual basis as well as by a number of other methods.

MARKET COMPARISON

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Great Plains Dinosaur Museum, Malta, MT

This appraisal is based on fee simple ownership, anticipating that all environmental factors conform to legal requirements. The property is in a designated Flood Zone. The building has been erected on a four foot high concrete, earth filled pedestal which raises it above the anticipated 100 year flood level. The City of Malta built a higher than four foot levee along the South bank of the Milk River in the 1960s. No flood water from the river has entered the city since. The flood-plain warning exists because the Government Agency in charge will not approve the constructed levee. I will not discuss the presence or absence of Radon Gas—its presence or absence is not likely to affect the final value determinations made in this report.

The Malta Commercial market is active. I was able to discover two recent in town sales and one older, out of town sale which provide useful data in estimating subject's Market Value.

Defining Subject:

Subject is a new 3000sf structure located on a 27,500sf plot of land near the East end of the Town of Malta, Phillips County, MT.

The 110 front feet by 250 feet depth unit had been occupied by Jan's Greenhouse, a business with a retail office and several greenhouse type buildings related to the business. The buildings were totally razed and the land leveled with gravel laid on top of the front portion. The parking lot entrance and driveway is shared with the Phillips County Museum which is adjacent to the East, although each entity has its own designated parking spaces. Subject building extends North for 75' and ramps and walks take up another 10', thus there is about 150' x 110' available for future expansion. There is a small, rustically landscaped area with sidewalks leading from the building to the designated parking spots..

The building is a shed design with steel frame and steel exterior covering. Subject has a four foot high concrete box the size of the building and it is filled with dirt and compressed gravel upon which a concrete slab, which serves as the floor of the building, has been poured. The unit is 75' long laying North and South, the West wall is 40' high and the East wall is 18' high.. There is a clear span roof at an angle that joins the two walls together. The outside is covered with 26 ga, standing seam, steel panels. The walls and ceilings are covered on the inside with bagged insulation with the bag providing the vapor barrier. Insulation is rated on the blue-prints as being R-25. The inner walls have been sheet-rocked to the 18' level. Along the Northeast side of the building is a 10' x 30' framed and finished area with a Janitor's closet and two rest rooms. The Janitor's 100 sf area contains the electric service panels, electric water heater and the building security controls. The remaining area has a 4' hall way between the two restrooms each being 8' wide. The front entrance is set back into the building 4' x 7' and has double glass doors. There is one window in the building on the South end by the entrance. Access is either by concrete steps or a concrete ramp for wheel chairs that runs the length of the building to the north. There is a concrete stairway on the north side of the building which leads to double steel entrance doors and on the westerly side of those doors is a 10' x 10' overhead door which is on a truck height ramp. Interior dividers are all movable and can be adjusted to suit the displayed material.

MARKET COMPARISON (continued)
Comparable Sales:

28

The Writer has concluded Market Comparison can be best made by comparing the three sales as *Going Concern Businesses* at the cash outlay sale prices.

Sale #1:

Adams Funeral Home,
Second Street South East,
Malta, MT

Legal: Lots 4,5,6, Block 3,
Casner's Addition, Malta.



This one story wood frame building is on a 150' wide by 140' deep corner site two blocks East of the Central Business District of Malta. There are a total of 21000 sf of land which are improved by a 7800sf wood frame building specially designed for the funeral business. The bare land in front of the building is asphalt paved and used for funeral service patron parking. The 6000sf main building has a large chapel, office, restrooms and rooms for body preparation. The 1700sf garage includes casket storage areas and a crematorium. The Mansard roof provides a canopy for the North and West sides.

The property sold on 8/21/2008 for \$550,000.

Comparing with subject: The subject of this report is a special use building. The principal value of the property is for housing and displaying 75 million year old dinosaurs. Several are presently possessed by the Great Plains Dinosaur Museum and are on display in the new building. The most valuable one, Leonardo, is discussed elsewhere in this report. It is presently on loan to a Houston, Texas Museum for a year or so, however, a replica is to be provided to subject museum and the writer understands payments are already coming into the local facility from Texas. The Museum board declined to provide the writer with estimates of income. The writer concludes the most likely comparison is direct sales of going concern businesses with-in the museum area, where the real estate is reasonably similar. This sale consists of an adequate size chapel, a large garage and storage area and a few rooms for special services. Subject opened in June, 2008 and now displays many of the dinosaur artifacts formerly in the Phillips County Museum next door.

In comparing subject to this sale, the writer has considered both properties for value in use. Subject would have little if any demand as a commercial building in present day Malta. The possession and display of Leonardo, Roberta and potential future discovered specimens provide the demand for the facility and the potential for long term profit. Sale #1 sold as a going concern business. The sale building is some 30 years old, subject is brand new. Marshall Swift in Section 97 show commercial buildings depreciating for the most part in 40 to 50 years. Subject has had some renovation and additions since it was built, using the actual age would be 30/50 = 60% depreciation. Add 10% increased value for renovation = 50% depreciation

Sale #1: \$550,000. + (550000 x .50) = \$825,000. comparable value

MARKET COMPARISON (continued)

Comparable Sales:

Sale #2:

Stockman Bar and Steakhouse
64 South First Street East,

Legal Description:

North 59.6' Lot 1 & 2, Block 1,
Trafton's First Addition, Malta

This unit included 4824 sf of land and 3626sf bar and lounge plus a covered patio behind the unit and against the alley.



This sale closed the day the writer inspected subject premises. October 2, 2008.

The buyer was kind enough to share selling price but requested secrecy. The writer asks the reader to respect the request. This property faces First Street East and borders 1st Ave. East to the alley. The unit is improved with a bar/restaurant, both also serves the patio behind the building. The county records fail to define the age of the building—the assessment sheet merely says “old”. The building experienced a fire in the attic at the front of the unit in 2005 and insurance money provided \$75,000. for new rafters as needed and a new roof. The bar was only out of business for about a month. The bar and restaurant appear to be doing a good business and the buyer was happy with his investment. The owner said a recent appraisal valued the property at \$595,000. The property sold for **\$570,000**.

Comparing with Subject:

The subject of this report is a special use building. The principal value of the property is for housing and displaying 75 million year old dinosaurs. Several specimens are presently possessed by the Great Plains Dinosaur Museum and are on display in the new building. The most valuable one, Leonardo, is discussed elsewhere in this report. It is presently on loan to a Houston, Texas museum for a year or so, however, a replica is to be provided to subject museum and the writer understands payments are already coming into the local facility from Texas. The Museum board declined to provide the writer with estimates of income. The writer concludes the most likely market comparison is direct sales of going concern businesses within the museum area, where the real estate is reasonably similar.

This sale consists of a 3600 sf bar/restaurant in the CBD. It is rustic in design and decor. There is a small nicely decorated dining room on the west side fronting the kitchen. The rear of the tract has an open air area with tables and wind breaks. It is a part of the bar and restaurant operation and popular for summer evenings. The sale has no apparent utility other than as a bar/supper club. The sale includes a full liquor license valued by the buyer at \$340,000. A local business man informed the writer a similar license sold in Malta recently for \$50,000. It is well to realize non-real estate items are tax deductible at purchase-- real estate is not. At any rate the *Business in Use Sale* was \$570,000.

In comparing subject to this sale, the writer has considered value in use for both properties. Subject would have little if any demand as a commercial building in

MARKET COMPARISON (continued)

Comparable Sales:

30

Sale #2: (continued)

present day Malta. The possession of Leonardo, Roberta and probably other, undiscovered specimens provide the demand for the facility and the potential for long term profit and expansion. Sale #2 sold a few days before the date of this report as a going concern business. The sale building is of an unknown age but has had \$75000. in renovation work within three years past. subject is brand new. Marshall Swift in Section 97 shows commercial buildings depreciate in 40 to 50 years. Subject has had some recent renovation and appears to be well maintained since it was built. Using the appraiser's right to estimate market factors and values, actual age would be 50% depreciation:

Sale #2: **\$570,000. + (570000 x .50) = \$855,000. comparable value**

Sale #3:

RTM Homes
47243 U S Highway #2
Malta, MT 59538

Legal Description: Lengthy metes and bounds description in T30N R30E;
Sec. 16, in the SWNW,

This April, 2007 sale is a poor comparison to subject, however, the sale price is in the range of subject value so the writer decided it should be displayed.



This property faces U S Highway #2 about 1.5 miles East of Malta. The tract has 10 acres in a rectangular block of which the front and both sides have a woven wire fence. There are no improvements except the large building. Water is from a well and there is a septic system. The unit is improved with a 160' x 160' building the East half of which has an unfinished second story. A 40' x 80' area on the south east has been finished as office and display space. The State Assessor considers the building to have 26,600 sf of building giving no economic value to the second story area. The unit was built as an automobile dealership in 1976. It is probably too far out in the country for a successful retail enterprise. Lee Robinson bought out a partner in 1999. The property sold to Big Sky Beef LLC, a company formed to market choice cuts of frozen Angus beef. That business failed and the property sold to Shilo Ventures Ltd in 2002. That may have been a machine shop operation as the present owner's President told the writer an auction sale which involved machine shop equipment was held prior to their purchasing the unit. AtechBuilder Corporation purchased the property in April 2007 according to the filed deed. The company president told the writer the purchase price was \$550,000. which included some equipment they later sold. The present owner is a company which builds stick built homes designed so they can be moved to other states and into Canada. There were three homes in various stages of completion when the writer inspected the property. **Sale price: \$550,000.**

MARKET COMPARISON (continued)**Sale #3: (continued)**

Comparing with subject: The subject of this report is a special use building. The principal value of the property is for housing and displaying 75 million year old dinosaurs. Several are presently possessed by the Great Plains Dinosaur Museum and are on display in the new building. The most valuable one, Leonardo, is discussed elsewhere in this report. It is presently on loan to a Houston, Texas Museum for a year or so, however, a replica is to be provided to subject museum and the writer understands payments are already coming into the local facility from Texas. The writer is not able to develop a reasonable comparison to subject as the property suffers from economic depreciation due to location, surplus land, and too much building. The building's very large dimensions coupled with the high ceilings and a wasted second story on half of the building makes heating a terrible expense. The buyer's home building business has been open since at least April, 2007. The writer concludes this sale offers little to subject valuation other than displaying what a half million dollars will buy in the Malta area. Basically many thousands of dollars in functional, economic and physical depreciation has already been taken in the sale price of \$550,000. a year and a half ago.

The writer chooses not to compare this unit directly with subject.

Conclusion:

Subject is in a valuable commercial location being in the Malta Business District and along US Hwy #2. Comparing subject's specialized business with other business configurations is very difficult. There are other dinosaur museums in Montana, notably one in Choteau and another at Bynum, however there are none on the scale of Malta's museum nor does any museum anywhere have a specimen complete with fossilized skin, entrails and even stomach contents. The specimen draws scientists from around the world and it is anticipated tourists will make special trips to Malta in order to view "Leonardo". It is presently on loan to a Texas museum and the writer understands it is producing revenue for the local facility which will continue until it is returned to Malta in a year or two.

The writer made a concerted effort to discover the true market for commercial property in Malta, MT. I am a member of the Highline MLS group and perused sales records for several years. I interviewed brokers, bankers, and business men active in the local market. Presently Ag prices are strong, crops in the area were fair but prices were good. There is considerable activity in drilling and developing gas wells in the area. The county Economic Growth Council has been instrumental in creating and completing this project. State funding along with a variety of other funding sources have brought the museum to completion. This appraisal is required in order for the State to convey title in the facility to the City of Malta, MT

Sale #1 indicated a market value of \$825,000.

Sale #2 \$855,000.

Sale #3 not adjusted from \$550,000.

Based on the analyzed data , subject has a market value of \$850,000.

Marshall & Swift - SWIFTESTIMATOR Commercial Estimator - Summary Report

General Information

| | | | |
|--------------------------|---|-------------------------|---------------|
| Estimate ID: | Dinosaur Museum | Date Created: | 10-10-2008 |
| Property Owner: | State of Montana | Date Updated: | |
| Property Address: | 405 North First Street East Malta, MT 59538 | Date Calculated: | 10-10-2008 |
| Local Multiplier: | | Cost Data As Of: | 10-2008 |
| Architects Fee: | | Report Date: | using default |

Section 1

| | | |
|--------------------------------|-------------|--------------------------------------|
| Area | 3000 | Overall Depreciation % |
| Stories in Section | 1 | Physical Depreciation % |
| Stories in Building | 1 | Functional Depreciation % |
| Shape | rectangular | External Depreciation % |
| Perimeter | (auto-calc) | |
| Effective Age | | |

| Occupancy | % | Class | Height | Quality |
|-------------------------|-----|-------|--------|---------|
| 481 Museum | 100 | A | 30 | 3.5 |
| Total Percentage | 100 | | | |

%/Units Quality Depr% C

System : Exterior Walls

| | | | |
|---|------------|-----|---|
| 916 Exterior Walls : Single -Metal on Steel Frame | 100 | 2.5 | 0 |
| Total % for system : | 100 | | |

System : HVAC (Heating)

| | | | |
|------------------------------------|------------|-----|---|
| 617 HVAC (Heating) : Complete HVAC | 100 | 3.5 | 0 |
| Total % for system : | 100 | | |

Calculation Information (All Sections)

| | Units | Unit Cost | Total Cost New | Less Depreciation | Total Depreci |
|-----------------------------|--------------|---------------|-------------------|----------------------|------------------|
| Basic Structure | | | | | |
| Base Cost | 3,000 | 324.86 | 974,580 | | 974 |
| Exterior Walls | 3,000 | 8.32 | 24,960 | | 24 |
| Heating & Cooling | 3,000 | 53.25 | 159,750 | | 159 |
| Basic Structure Cost | 3,000 | 386.43 | 1,159,290 | 0 | 1,159 |

This SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.

COST LESS DEPRECIATION

The writer has two methods at hand to calculate the Cost Value of subject 3000 sf museum building situated on 27,500 sf of Malta Town property in a commercial zoned area along U. S. Highway #2.

Method #1: Marshall Swift Valuation Service using their "Swift Estimator Program"

Method #2: Using the Funds Spreadsheet for the Great Plains Dinosaur Museum

Method #1: writer has referred to Marshall Swift Valuation Service Swift Estimator. the results are here displayed on the facing page. Data is reached by the Internet.

Referring to the spreadsheet, subject is described as a 3000 sf steel building with steel frame. The 40' and 18' opposed walls are averaged for a building height of 30', and standard steel framework and metal covering were considered. MS does not break down the various components but does include architect fees and other related costs.

The Estimator calls for \$160,000 for the HVAC (heating, ventilation and air conditioning) unit. In the hard copy MS manual Section 53-page 5, dated June 2007, the highest cost subject type unit (for colder climates) is \$7,180 per ton of capacity. Subject furnace (see Appendix) is rated at 8.5 tons, thus subject unit installed and ducting in place:

$8.5 \times \$7180. = \$61,000.$ which is \$100,000. less than the estimator.

The estimate does not include land cost, land preparation or landscaping. Referring to the museum board-provided Cost Spread Sheet, the land with greenhouse and office buildings was acquired for \$94,000. Cost to clear the land and ultimately landscape after the new building was finished was \$43,000. Thus deducting and adding the above:

Method #1: conclusion including land: **\$1,200,000.**

(continued on next page)

| UNIFORM STATUS OF FUNDS SPREADSHEET FOR: Great Plains Dinosaur Museum | | | | | | | | | | | | DATE | | 5/1/2004 | |
|---|----------------------------------|-----------|---------|-----------|------------------------------|-----------|---------|-----------|---------------------------|-----------|---------|-----------|--------------|----------|---------|
| ADMINISTRATIVE/ FINANCIAL COSTS: | Funding Source: State of Montana | | | | Funding Source: CTEP Program | | | | Funding Source: JRF/local | | | | Total Budget | | |
| | Previously | Amount of | Balance | | Previously | Amount of | Balance | | Previously | Amount of | Balance | | | | |
| | Budgeted | Expended | Draw | Remaining | Budgeted | Expended | Draw | Remaining | Budgeted | Expended | Draw | Remaining | Budgeted | Expended | Balance |
| Advertising | \$207.00 | \$207.00 | | \$0.00 | | | | \$0.00 | | | | \$0.00 | \$207.00 | \$207.00 | \$0.00 |
| Office Costs | | | | \$0.00 | | | | \$0.00 | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Professional Services | | | | \$0.00 | | | | \$0.00 | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Legal Costs | | | | \$0.00 | | | | \$0.00 | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Audit Fees | | | | \$0.00 | | | | \$0.00 | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
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| | | | | \$0.00 | | | | \$0.00 | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | | | | \$0.00 | | | | \$0.00 | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | | | | \$0.00 | | | | \$0.00 | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | | | | \$0.00 | | | | \$0.00 | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | | | | \$0.00 | | | | \$0.00 | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | | | | \$0.00 | | | | \$0.00 | | | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | | | | \$0.00 | | | | \$0.00 | | | | \$0.00 | \$0.00 | \$0.00 | |

Method #2:

This spread sheet was prepared for the Great Plains Museum Board: (see opposite page): Subject spread sheet shows the costs directly related to acquiring the land, building the building and, to some extent, equipping the building as a going concern museum. The reader is reminded subject real estate is a special use property. It has been designed to provide public viewing for several ancient dinosaur remains and other artifacts. The prime property is Leonardo, which specimen has been discussed in various parts of this report. The writer saw an article recently in the Great Falls Tribune, a regional newspaper, which estimated Leonardo's value at between five and ten million dollars and then observed it was most likely "priceless". The specimen has been 'loaned' to a Texas museum which has facilities and trained personnel to do a variety of electronic studies of the fossil's innards. It will be on display in Texas for most of a year while being studied and is then slated to go on display in several other major cities. The subject museum will be given a plaster likeness of Leonardo for their display and the museum will receive some revenues until it is returned to Malta. The Museum Board declined to share potential revenues for the Great Plains Dinosaur Museum. Thus, the writer can not prepare an income analysis for estimating the property's value.

The attached spread sheet shows the *total* outlay of funds to be \$671,939.15. All bills are understood to have been paid. The spread sheet, however, does not indicate the range of donations in services nor is there an allowance for profit. The writer is aware of the many hours expended by volunteers including museum board members, and by members of various community groups who have contributed time and money, most especially Mrs. Anne Booth who runs the Phillips County Economic Growth Council. It appears the total spread sheet investment figure should be increased by 25% for profit and uncredited contributions to the museum.

Method #2: \$672,000 x 1.25 = \$840,000.

Land value conclusions:

The writer was unable to find bare land sales in Malta which would relate to subject valuation.

A bare land sale of 38,630 sf (155' x 249') in the old Malta Airport, located just south of town closed May of 2007. This was Lot 28, Plot #157. There were no services except electricity and the buyer has erected a shed used to service cars that use the landing strip as a drag strip. The sale was a total of \$10,000.

Subject land was purchased from a couple who had operated a greenhouse for many years on the site. The property sold in 2007 for \$94,000. (\$2,000. more than the writer's appraisal in 2006). Costs to raze the existing buildings and clean up the site are reflected in the \$43,000. spent in "landscape, handicap/park area. The \$94,000. sale is included in the totals for both of the above "Methods" of valuation.

Conclusion of Cost Approach: The first analysis displayed above is made by the Marshall Swift Estimator using data taken from the blue prints. The analysis indicates subject value at \$1,200,000. The service is in California and does not appear to have much of a grasp on construction costs in rural Montana. The second analysis is actual cost plus an allowance for donations plus an allowance for profit which is a legitimate consideration in any development.

Subject estimated value by Cost Approach: \$840,000.

INCOME APPROACH

The writer is unable to develop a value analysis by projected income. Subject is a special use property. The 3000sf building is in the form of a shed. The west wall is 40' high, the East wall is 18' high and there is a clear span, sloped roof joining them. The inside walls have been finished with packaged insulation and there is sheet rock and decoration to the 18' high level. The balance is open area painted black, making the high volume, vacant upper area un-noticeable in the building with only one window and two glass doors as. The concrete floor is also painted black. The writer concludes the very high ceiling is providing for future disp, in case a large, tall dinosaur is discovered in the continuing search for fossils in the Phillips County area. One of the draw backs to such a high ceiling is the additional heat required to keep the place habitable during the extended cold seasons of Montana.

The writer requested projected income analyses from the Great Plains Dinosaur Museum Board but they declined to provide same. A rental analyses of an ordinary commercial building would not provide a meaningful value conclusion for the home base of Leonardo, Roberta, other existing fossils and the potential for more.

No Income Approach analysis is herein provided.

CONCLUSIONS & RECONCILIATION

This appraisal report is prepared at the request of the Montana Department of Commerce, Community Development Division, P.O. Box 200523, Helena, MT 59620-0523. The appraisal was ordered by Mr. David C. Cole, Administrator; in anticipation of conveying the total property to the City of Malta. The project included purchasing a tract in Block 2, OT in Malta, Phillips County, Montana. A new building was erected on site which is designed to display a variety of archaeological specimens as the "Great Plains Dinosaur Museum" The museum is up and serving the public as this is written. Although the tract is in a Federally designated Flood Zone, the project architect alleviated the problem by putting in a concrete box, four foot high with dirt and gravel fill, covered by a concrete slab. The slab forms the building's floor.

Market Data Approach:

There were two recent sales in Malta of going concern businesses which the writer described and compared to subject. Both comparables are located in the main CBD of Malta. The writer concluded the two sale's potential commercial values were proportionally very similar to subject when an adjustment for physical depreciation for age was added. Subject is concluded to have a comparable value of **\$850,000**.

There was one sale two miles east of Malta on 10 acres bordering Highway #2. The sale had a 26,000 sf building plus a non functional second story of about 13000 sf. The sale price was similar to the two down-town Malta comparables, however, the writer was unable to make reasonable adjustments to arrive at a comparable market value for subject. The sale was included only because it was in the subject area and the price was similar to the other comparables. The writer concludes the 3rd sale suffers from tremendous economic and functional depreciation and requires too many adjustments to be a valid comparable to subject.

Cost Approach: The building improvements were considered using **The Marshall Valuation Service Estimator**, an internet system where the current market value of a property based on requested data related to subject. This is intended to produce a calculated replacement cost. No physical, functional or economic obsolescence is taken on subject building as it was only recently completed using all new materials. The 27,500 sf of land-located in a flood zone was valued by using the actual sales price in 2007 plus the costs to raze the on site buildings and bring the land finally to the present use. Marshall Swift concluded subject has an adjusted value of \$1,200,000.

The spreadsheet of costs kept by the Great Plains Dinosaur Museum Board was displayed and adjustments were made for donated labor, materials, management, and profit. The conclusion was Subject Cost value (with no depreciation) is : **\$840,000**.

Income Approach: This method was not employed. There is no rental data available in Malta or even Montana that would provide a reasonable indication of value for subject. The writer would have prepared an income analysis based on projected income, however the Museum Board declined to provide same.

Conclusions: (continued)

Final Conclusions: The Market Approach indicates that going-concern commercial properties are selling at reasonable prices. In a town of about 2000 people there are not going to a lot of commercial sales. The two comparables employed do indicate a reasonable value range for subject. Especially when the conclusion reached with the Cost Approach is nearly the same. No depreciation was applied to the museum property as it was only recently completed and it has a high potential for long time success. The present dinosaur specimens hold a world wide interest and there is excellent potential for new specimens to be added to the museum's displays from the active dig-sites in Phillips County.

The Malta economy appears to be relatively stable and perhaps growing stronger. The cattle men are enjoying high calf prices. Grain prices are strong and government payments help farmers reach break even or slight profits during hard times. Oil and gas wells in the county are being worked over and new ones drilled which has brought in new people and new cash flow to the county.

I conclude the subject market value as of 10/2/08 was: \$850,000.

APPENDUM

APPRAISER'S QUALIFICATIONS

PROFESSIONAL BACKGROUND:

I, Richard J. Cassutt, am a Certified General Appraiser, Montana Certificate #25. I am a Montana Real Estate Broker--License #575 and I am a REALTOR. I hold General Accredited Appraiser (GAA) designation #416 with the Real Estate Appraisal Section of the National Association of Realtors. I also hold the *Certified Commercial Real Estate Appraiser rating with the National Association of Real Estate Appraisers*. I have been actively engaged in the fee appraisal of real estate for more than twenty six years and have accumulated more than 70,000 hours of appraising experience.

ACADEMIC BACKGROUND:

I am a graduate of Montana State University with a bachelor degree in Agriculture. I was in the ranching business until I was 32--raising sheep, cattle, small grain and hay. I owned and operated a J. I. Case Farm Equipment dealership for 18 years along with a sprinkler irrigation design, sales and service business. Both businesses were sold as 'going concerns' when I decided to change careers. I have been actively engaged in Real Estate sales and appraisals since 1980. I received my Broker License in 1982. I earned my General Certified Appraiser's License #25 in 1991, at the time they were first offered. My appraiser license is current to 4/1/09.

I was enrolled in the education program offered by the Appraisal Institute, Chicago, Illinois, for more than twenty years. I accumulated over 300 hours of tested, classroom instruction with the Institute and other appraisal education systems. The tested courses include: Standards of Professional Practice, Real Estate Appraisal Principles, Basic Valuation Procedures, Capitalization Theory and Techniques--Courses B-A and B-B, Report Writing, Valuation Analysis and Easement Valuations. I have attended many appraisal seminars covering a wide range of subjects including the following: Appraising Single Family Residences, Evaluation of Commercial Construction, Valuing Income Properties, Real Estate Valuation Using Spreadsheets, Considerations of Noxious Weeds in Land Valuation, Valuation of Buildings for Insurance Purposes, Highest and Best Use, The Applied Sales Comparison Approach, Mathematics of Finance, Establishing Market Value of Agriculture Land, Market Analysis and Feasibility, Appraising for Energy Efficiency, CRP Land Valuation, Ranch Valuation, Writing the Narrative Report, The Appraiser as a Witness in Civil Litigation, Hazards and Liabilities of Underground Fuel Storage Tanks, Litigation Valuation, Appraisal Reporting of Complex Residential Properties, Using the URAR Residential Report and Understanding Limited Appraisals. There were many, many others.

I renewed the required seven hour Standards of Professional Practice course in February, 2007 and my license is renewed to April 1, 2009.

(continued on next page)

WORK EXPERIENCE

I have been appraising real estate continuously since 1982. I have performed fee appraisals for individual real estate units valued from a few thousand dollars to units valued in millions of dollars. I have appraised for individuals, Savings and Loan Agencies, Estates, Attorneys, a number of Montana Banks, Stanford, Yale and Montana State Universities, several relocation services, The Montana Home Loan Bank Board, The Montana Department of State Lands, The Montana Department of Fish Wildlife and Parks, The Federal Bankruptcy Court, First Trust Company, The Small Business Administration, Metropolitan Mortgage, U. S. Property and Appraisal Service Corp., Farmer's Home Administration, First American Title Company, the FDIC, HUD, Farm Credit Services and many, many others. I have appraised commercial, industrial, residential and agricultural properties. I have appeared in various courts as an expert witness. I have appraised in all areas of Montana

Some of my appraisals include: The J. B. Long Ranch, Augusta; The Woolworth Building, Havre; Montana Flour and Grain (Organic Flour Milling Plant), Fort Benton; The Laurence MacDonald Farm, Fort Benton; BJO Ranches, Whitlash; Three Rivers Implement, Fort Benton; Cascade Campers (Manufacturer), Conrad; Havre Car Wash, Havre; Chinook Motor Inn, Chinook; Holman Aviation Hangars, Great Falls International Airport; The Stagestop Inn, Choteau; the former U. S. Post Office Building, Havre; The Durango Inn and Restaurant, Conrad; The North Havre Radar Base; and many hundreds of other properties.

I presently limit my practice to appraising Agricultural, Industrial and Commercial Properties.

###

MONTANA
Department of Commerce

42

COMMUNITY DEVELOPMENT DIVISION
P.O. Box 200523 * Helena, Montana 59620-0523
Phone: 406-841-2770 * Fax: 406-841-2771

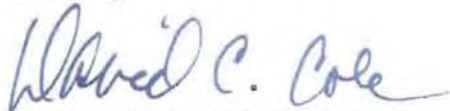
October 1, 2008

TO WHOM IT MAY CONCERN:

Richard J. Cassutt, GAA, General Certified Appraiser (Montana License #25) of Fort Benton, Montana has been retained by the Montana Department of Commerce to prepare a real estate appraisal for the Great Plains Dinosaur Museum in Malta, Montana. The purpose of the appraisal is to establish a value for the property with the goal of transferring the museum property from the State of Montana to the City of Malta.

We would appreciate any assistance you can provide to him in completing the appraisal.

Sincerely,



David C. Cole, Administrator
Community Development Division
Montana Department of Commerce

Doc Bk 29 Pg 925

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336159

336159 Fee: \$7.00 1 Pages Bk 28-DOC Pg 0925-0925
PHILLIPS COUNTY, MT Recorded 03/20/2007 At 02:30 PM
Laurel N Hines, Clk & Rcd By Laurel N Hines
Return to: PCTC BOX 250
MALTA MT 59538

Return to:
PHILLIPS COUNTY TITLE COMPANY
P.O. BOX 250
MALTA, MT 59538

WARRANTY DEED

THIS INDENTURE, Made the 20th day of March, 2007, between **Karl H. Harms** and **Janice E. Harms, same person as Janice Harms**, of P.O. Box 236, Malta, MT 59538, parties of the FIRST PART, and **State of Montana, acting by and through the Montana Department of Commerce**, of P.O. Box 200501, Helena, MT 59620-0501, party of the SECOND PART.

WITNESSETH: That the said parties of the First Part, for and in consideration of the sum of ONE DOLLAR (\$1.00) and other valuable consideration, lawful money of the United States of America to them in hand paid by said party of the Second Part, the receipt whereof is hereby acknowledged; do by these presents grant, bargain, sell, convey, warrant and confirm unto the said party of the Second Part, and to its successors and assigns forever, the hereinafter described real estate situated in the County of Phillips and State of Montana, to-wit:

Lot 7 in Block 2 of the Original Townsite of Malta, Phillips County, Montana, according to the official recorded plat thereof.

EXCLUDING therefrom the East 50 feet of Lot 7 in Block 2 of the Original Townsite of Malta, Phillips County, Montana, according to the official recorded plat thereof.

Reference Document: Contract for Deed recorded in Book 29 of M.R.E., pages 192-193.

TOGETHER WITH THE FOLLOWING: All easements, rights-of-way, and other rights of record or apparent from a physical examination of the land.

SUBJECT, however, to any and all exceptions, reservations and provisions of patents, prior deeds and right-of-way easements.

IN WITNESS WHEREOF, the said parties of the First Part have hereunto set their hands the day and year first hereinbefore written.

Karl H. Harms
Karl H. Harms

Janice E. Harms
Janice E. Harms

STATE OF MONTANA)
) ss.
County of Phillips)

This instrument was acknowledged before me on this 20th day of March, 2007, by **Karl H. Harms and Janice E. Harms, same person as Janice Harms.**



Dave Broadbrooks
Notary's Signature
Dave Broadbrooks
Printed or Typed Name of Notary
Notary Public for the State of Montana
Residing at Malta, Montana.
My commission expires: 10/01/2010



APR 15 2008

HELENA, MONTANA

DEPARTMENT OF ADMINISTRATION

ARCHITECTURE AND ENGINEERING DIVISION

1520 East Sixth Avenue • P.O. Box 200103 • Helena, Montana 59620-0103

Phone: 406.444.3104 • Fax: 406.444.3399

CERTIFICATE OF SUBSTANTIAL COMPLETION

Project Name: Great Plains Dinosaur Museum A&E #: 263201
Project Address: 405 N. 1st Street East Date: 3-Apr-08
Project Location: Malta, Montana 59538

Agency: Architecture and Engineering Division
Address: P.O. Box 200103
Contact Name: Chris Ames
Contact #: 406-444-3104

To: **MONTANA DEPARTMENT OF ADMINISTRATION**
ARCHITECTURE AND ENGINEERING DIVISION
P.O. BOX 200103
HELENA, MT 59620-0103

Architect/Engineer: CIVIC design, LLC
117 2nd Avenue North
Great Falls, MT 59401

Contractor: Clausen & Sons, Inc.
2480 Second Street West
Havre, MT 59501

Contract Date: 16-Jul-07
Contract Amount: \$421,649.00

PROJECT OR DESIGNATED PORTION SHALL INCLUDE: Museum Building and site work.

The work performed under this Contract has been reviewed and found to be substantially complete. The Date of Substantial Completion of the Project or portion thereof designated above, which is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below is hereby established as: 3-Apr-08 The Contract was increased by two (2) days. The new completion date is **APRIL 3, 2008**.

| BASIC PROJECT INFORMATION (required by Risk & Tort Defense Division) | NEW | REMODEL/RENOVATION |
|--|--|--------------------|
| Total Square Footage | 3000 | |
| General Construction Material (e.g. masonry, metal panel, wood, etc.) | Metal framed building with vertical metal siding | |
| Total Construction Cost | \$421,649.00 | |
| Fire Sprinklers Installed (yes/no) | No | |
| Estimated Date of Occupancy (if different from date of Substantial) | April 15, 2008 | |
| Building Usage: | Museum | |
| Additional Comments: | | |

Definition of Date of Substantial Completion

The Date of Substantial Completion of the Work or designated portion thereof is the Date certified by the Architect/Engineer when construction is sufficiently complete, in accordance with the Contract Documents, so the Owner can occupy or utilize the Work or designated portion thereof for the use for which it is intended, as expressed in the Contract Documents.

A list of items to be completed or corrected, prepared by the Contractor and verified and amended by the Architect/Engineer, is attached hereto. The failure to include any items on such list does not alter the responsibility of the Contractor to complete all the Work in accordance with the Contract Documents. The warranty period is defined as commencing with Substantial Completion (or with each Substantial Completion if there is more than one) of the Project, or any portion thereof, and continuing for one (1) calendar year from the date of Final Acceptance of the entire project unless otherwise modified in writing as part of the Substantial Completion or Final Acceptance.

IVIC design, LLC
Architect/Engineer

By PERCE J. ANDERSON

9-Apr-08
Date

The Contractor will complete or correct the Work on the list of items attached hereto within 30 days from the above Date of Substantial completion.

Clausen & Sons, Inc.
Contractor

By [Signature]

4.14.08
Date

The Owner accepts the Work or designated portion thereof as substantially complete and will assume full possession thereof at 12:00 PM (time) on April 3, 2008 (date).

State of Montana Department of Administration,
Architecture and Engineering Division
Owner

By [Signature]

4/17/08
Date

The responsibilities of the Owner and the Contractor for security, maintenance, heat, utilities, damage to the Work and insurance will be as follows (use attachments as necessary):

Dinosaur Museum

Malta, Montana

A/E # 26-32-01

CIVIC design (406) 761-3334**Punchlist Inspection****3-Apr-08**

Failure to include any items on this list does not alter the responsibility of the Contractor to complete all work in accordance with the Contract Documents. This punchlist is for the Museum Building ONLY. The sitework inspection/punchlist will be executed when the sitework is complete.

| | Completed (date) | Completed by (initials) |
|--|-------------------------|----------------------------|
| General | | |
| 1. Submit O & M Manual in binder per specification to CIVIC for review. | <u>4/14/2008</u> | <u>Clausen</u> |
| 2. Submit As-Built marked up prints to CIVIC. | <u>4/11/2008</u> | <u>Dale/Hines</u> |
| 3. Floor sealer has bubbled and is uneven - REPAIR. | <u>Trade for Gravel</u> | <u></u> |
| 4. Mechanical. Prove that air conditioning is functional. | <u>4/11/2008</u> | <u>Dale</u> |
| 5. Mechanical. Provide Test & Balance report. | <u>4/11/2008</u> | <u>Dale</u> |
| 6. Electrical. Label all circuits at main electrical panel. | <u>4/8/2008</u> | <u>Hines</u> |
| 7. Electrical. Provide electrical inspectors report. | <u>To Come</u> | <u></u> |
| 8. Electrical. Label all three (3) remote ballast boxes for outdoor lighting - "REMOTE OUTDOOR LIGHT BALLAST". | <u>4/8/2008</u> | <u>Hines</u> |
| 9. Electrical. Replace light switch cover plates. | <u>4/7/2008</u> | <u>Hines</u> |
| 10. Electrical. Wall duplex outlet near the water cooler is not working. | <u>4/8/2008</u> | <u>Hines</u> |
| 11. Extend all downspouts horizontally 6'-0". Relocate complete splash blocks. | <u>4/14/2008</u> | <u>Clausen</u> |

INSTALLATION INSTRUCTIONS

⚠ WARNING

Improper installation, adjustment, alteration, service or maintenance can cause property damage, personal injury or loss of life. Installation and service must be performed by a qualified installer, service agency or the gas supplier

TGA/TCA090 (7.5 Ton)

TGA/TCA102 (8.5 Ton)

TGA/TCA120 (10 Ton)

TGA/TCA150 (12-1/2 Ton)

Subject

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GAS AND COOLING PACKAGED UNITS

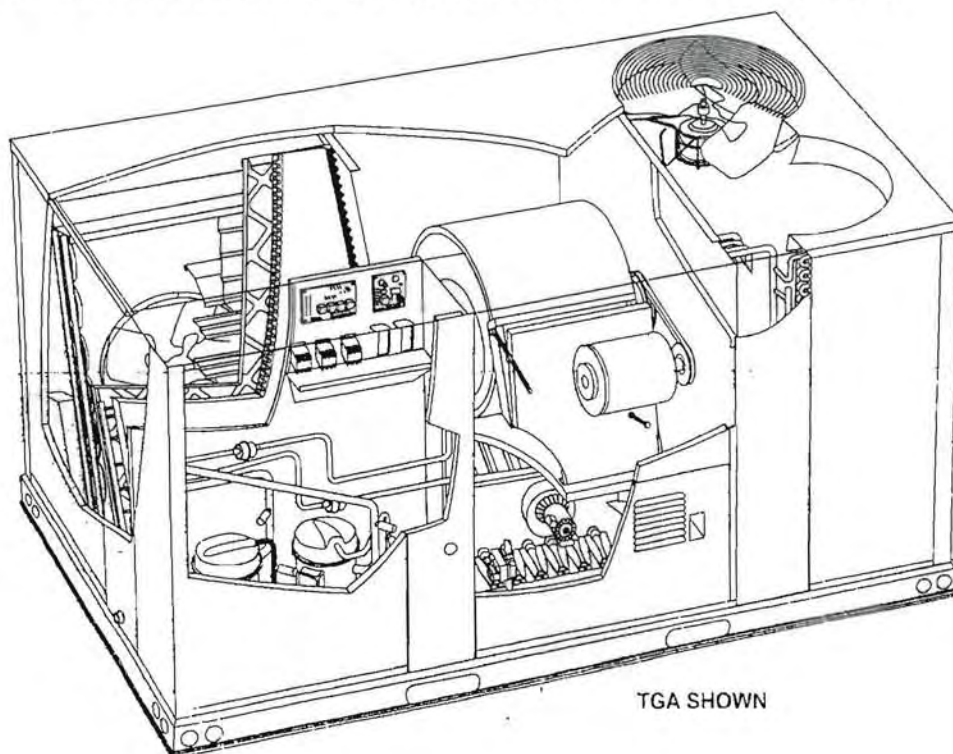
504,814M

10/2006

Supersedes 8/2005

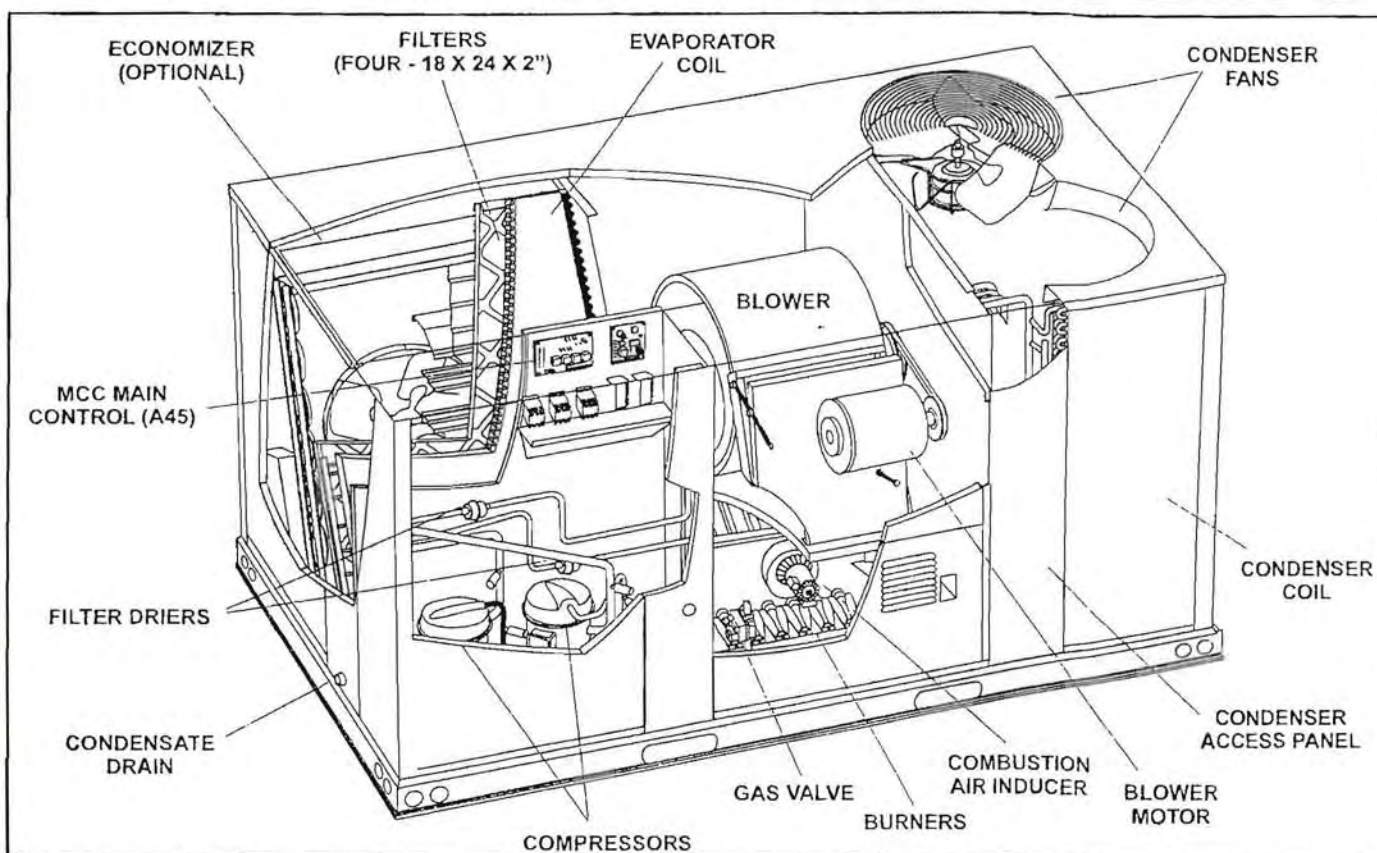
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RETAIN THESE INSTRUCTIONS FOR FUTURE REFERENCE



TGA SHOWN

TGA090, 102, 120, & 150 PARTS ARRANGEMENT



TCA090, 102, 120, & 150 PARTS ARRANGEMENT

